



FLORIDA TRUST

The Day to Day Fund Portfolio Report May 2024

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PORTFOLIO SUMMARY

April 30, 2024 to May 31, 2024

7 Day Yields

7 Day Net Yield	5.45%
7 Day Gross Yield	5.56%
7 Day Net Average Yield *	5.44%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	21.69 Days
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30 Day Yields

30 Day Net Yield	5.44%
30 Day Gross Yield	5.54%
30 Day Net Average Yield *	5.45%

12 Month Return

12 Month Return	5.53%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

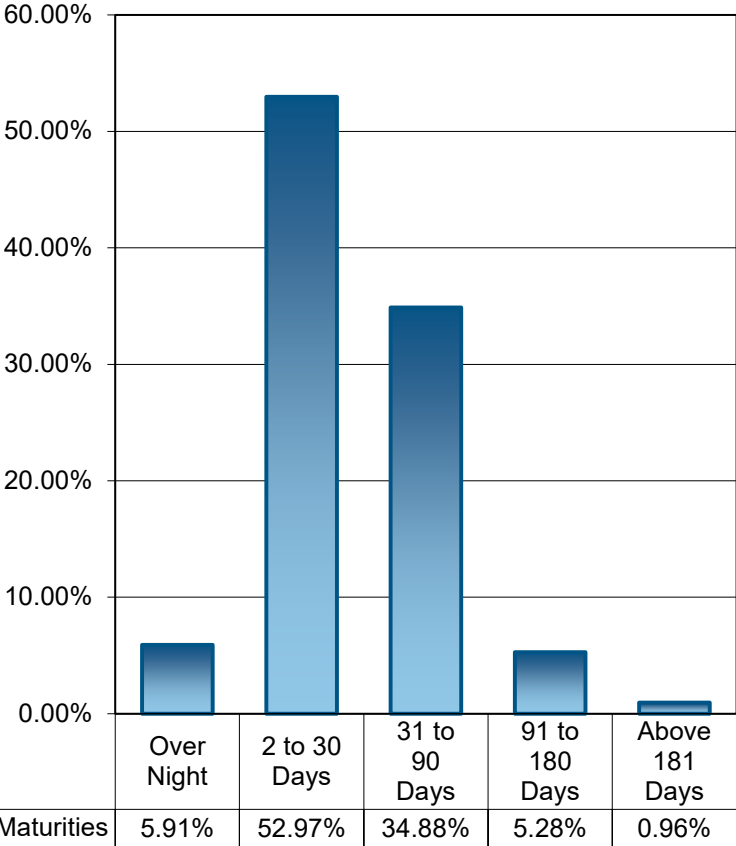
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,675,712.83	\$ -	\$ -	\$ -	\$ 1,675,712.83
Repurchase Agreements	\$ 133,000,000.00	\$ -	\$ -	\$ -	\$ 133,000,000.00
U.S. Treasuries	\$ 164,778,605.00	\$ 44,809,245.00	\$ -	\$ -	\$ 209,587,850.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 19,972,772.57	\$ 117,547,147.11	\$ 36,855,974.74	\$ -	\$ 174,375,894.42
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 241,495,361.80	\$ 137,396,094.03	\$ 25,626,710.00	\$ -	\$ 404,518,165.83
Corporates	\$ 52,034,237.84	\$ 123,705,178.08	\$ 11,407,751.00	\$ 13,363,310.82	\$ 200,510,477.74
Certificate of Deposit	\$ 71,274,559.30	\$ 17,001,735.00	\$ -	\$ -	\$ 88,276,294.30
Municipal	\$ 139,134,119.83	\$ 30,250,331.35	\$ -	\$ -	\$ 169,384,451.18
Govt. Related Securities	\$ -	\$ 17,050,166.84	\$ -	\$ -	\$ 17,050,166.84
Total:	\$ 823,365,369.17	\$ 487,759,897.41	\$ 73,890,435.74	\$ 13,363,310.82	\$ 1,398,379,013.14
% of Portfolio:	58.88%	34.88%	5.28%	0.96%	100.00%

* This is averaged over the last 3 months.

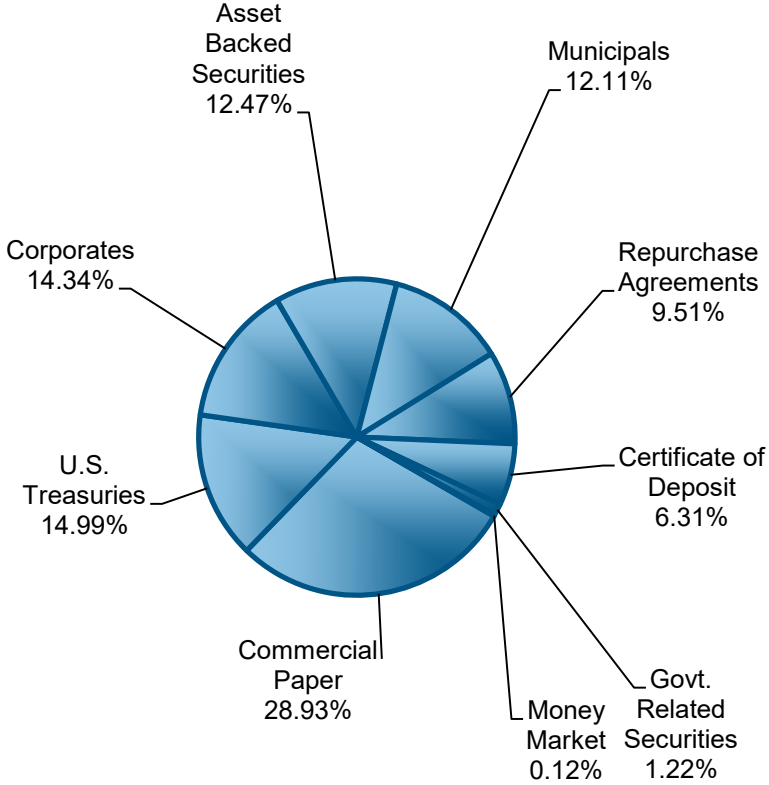
Charts Page

May 31, 2024

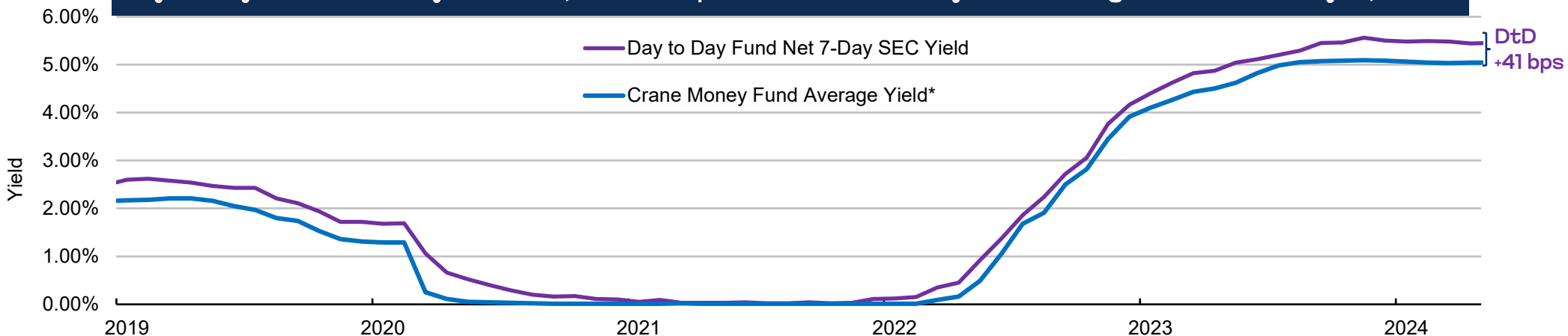
Maturity Distribution, May 2024



Sector Allocation, May 2024



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of May 31, 2024



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	May	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.46%	2.29%	3.71%	5.53%	3.03%	2.19%	1.57%	1.08%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.48%</i>	<i>2.21%</i>	<i>3.61%</i>	<i>5.45%</i>	<i>2.89%</i>	<i>2.12%</i>	<i>1.47%</i>	<i>0.99%</i>

Past performance does not predict future returns.

Periods under one year unannualized.

*Net of fee return calculated by custodian UMB.

**Fiscal year beginning October 1, 2023.

Economic and Market Commentary May 2024

In the U.S., the yield on the US 2-year Treasury note fell 17 basis points (bps) over the month to end at 4.87%. The yield on the benchmark 10-year Treasury fell bps to 4.50%, up from 4.20% at the end of March. The yield on the 30-year Treasury fell 13 bps to 4.65%.

In May, the U.S. labor market remained tight while inflation progress stagnated. Although the U.S. unemployment rate ticked up to 3.9%, the three-month average of net nonfarm payroll employment growth remained at a solid pace of 242,000. Meanwhile, after three months of uncomfortable month-over-month increases, the core Personal Consumption Expenditures (PCE) Price Index, which excludes volatile food and energy prices, increased a more welcomed 0.25% month-over-month in April. However, the year-over-year core PCE rate has stagnated around 2.8% for three months, as services prices continue to increase at a rate well above their historical average.

In May, Federal Reserve Governor Christopher Waller clarified that the Fed needs to see three to five months of “good” monthly inflation readings that round to 0.2% to be comfortable with rate cuts. Moreover, Waller reflected that while the April inflation data suggested progress in cooling inflation after a quarter of strong readings, the progress remains small. On the other hand, markets priced in close to two rate cuts by December 2024 after the softer April inflation reports. However, if the current monthly trend persists, core inflation could rise to 3.3% year-over-year by December due to worsening base effects. Consequently, as Waller has reiterated in his speech, “A cut doesn’t have to happen in this calendar year.”

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.46% in May, in line with the benchmark ICE BofA Three-Month Treasury Index return of +0.48%. Fiscal year-to-date, the fund has returned +3.71% compared to +3.61% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.45%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 5.04% on 5/31. The Fund continues to provide safety, income, and liquidity of investments in a stable, \$1 NAV Fund.

We continue to diversify credit exposure by investing in high-quality commercial paper (“CP”), and money market tranches of ABS as we search to maximize yield without adding volatility or sacrificing liquidity. Within corporates, we continue to actively participate in favored large US and Yankee banks as financials supply has been robust. As Treasury bill issuance has been met with strong demand due to reduced usage of the Federal Reserve Repurchase Program facility, we rotate into bills from repo, and position Treasury holdings to take advantage of the yield curve inversion. While short floating rate securities are difficult to source, the fund holds a 32% allocation to floating rate notes, averaging a 5.6% yield collectively.

The fund remains highly liquid with approximately 38% of the portfolio invested in overnight and short-term securities. Additionally, 27% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 20 days. The fund processed about \$85 million in net outflows in April. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	30-Apr-2024	31-May-2024
Investments		
Investments @ Amortized Cost	\$1,406,204,136.39	\$1,398,190,720.79
Cash	<u>\$51,363.63</u>	<u>\$0.00</u>
Total Investments	<u>\$1,406,255,500.02</u>	<u>\$1,398,190,720.79</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,475,508.01	\$4,682,448.26
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,410,731,008.03</u>	<u>\$1,402,873,169.05</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$6,575,236.02	\$6,414,455.18
Accrued Expenses	\$142,506.40	\$131,066.37
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$6,717,742.42</u>	<u>\$6,545,521.55</u>
NET ASSETS	<u>\$1,404,013,265.61</u>	<u>\$1,396,327,647.50</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,404,013,265.61	1,396,327,647.50
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

INCOME	30-Apr-2024	31-May-2024
Interest income	\$2,546,476.67	\$2,291,635.85
Net realized gain (loss) on investments	(\$253.29)	(\$4,030.26)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$4,152,238.07</u>	<u>\$4,247,692.55</u>
Total income	<u>\$6,698,461.45</u>	<u>\$6,535,298.14</u>
EXPENSES		
Audit fees	\$1,031.40	\$1,065.78
Custodian fees	\$6,159.00	\$6,364.30
Fund accounting fees	\$12,741.46	\$12,432.25
Investment management fees	\$96,514.29	\$93,975.85
Legal services	\$819.60	\$846.92
Pricing expense	\$271.80	\$280.86
Transfer agency fees	\$3,947.10	\$4,078.67
Fitch Rating Service Fee	\$889.80	\$919.46
Miscellaneous	<u>\$850.50</u>	<u>\$878.85</u>
Total gross expenses	<u>\$123,224.95</u>	<u>\$120,842.94</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$123,224.95</u>	<u>\$120,842.94</u>
Net increase in net assets	<u>\$6,575,236.50</u>	<u>\$6,414,455.20</u>

Fund Balance and Net Asset Value Report

May 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
May 1, 2024	\$1,406,842,947.17	\$1.00	5.4423%
May 2, 2024	\$1,391,865,441.83	\$1.00	5.4447%
May 3, 2024	\$1,385,329,905.67	\$1.00	5.4386%
May 4, 2024	\$1,385,329,905.67	\$1.00	5.4325%
May 5, 2024	\$1,385,329,905.67	\$1.00	5.4264%
May 6, 2024	\$1,386,297,502.48	\$1.00	5.4252%
May 7, 2024	\$1,386,840,097.84	\$1.00	5.4273%
May 8, 2024	\$1,387,267,045.28	\$1.00	5.4298%
May 9, 2024	\$1,388,658,638.63	\$1.00	5.4281%
May 10, 2024	\$1,385,232,668.08	\$1.00	5.4315%
May 11, 2024	\$1,385,232,668.08	\$1.00	5.4349%
May 12, 2024	\$1,385,232,668.08	\$1.00	5.4383%
May 13, 2024	\$1,385,232,668.08	\$1.00	5.4414%
May 14, 2024	\$1,385,986,579.49	\$1.00	5.4395%
May 15, 2024	\$1,386,687,568.15	\$1.00	5.4356%
May 16, 2024	\$1,384,586,690.78	\$1.00	5.4341%
May 17, 2024	\$1,385,453,819.89	\$1.00	5.4356%
May 18, 2024	\$1,385,453,819.89	\$1.00	5.4371%
May 19, 2024	\$1,385,453,819.89	\$1.00	5.4387%
May 20, 2024	\$1,386,438,172.91	\$1.00	5.4368%
May 21, 2024	\$1,386,518,267.95	\$1.00	5.4419%
May 22, 2024	\$1,387,083,128.70	\$1.00	5.4478%
May 23, 2024	\$1,385,746,126.04	\$1.00	5.4492%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
May 24, 2024	\$1,383,026,561.43	\$1.00	5.4511%
May 25, 2024	\$1,383,026,561.43	\$1.00	5.4529%
May 26, 2024	\$1,383,026,561.43	\$1.00	5.4548%
May 27, 2024	\$1,383,026,561.43	\$1.00	5.4555%
May 28, 2024	\$1,398,515,466.48	\$1.00	5.4527%
May 29, 2024	\$1,397,068,238.34	\$1.00	5.4552%
May 30, 2024	\$1,395,961,801.88	\$1.00	5.4530%
May 31, 2024	\$1,396,327,647.50	\$1.00	5.4537%
Average :	\$1,387,873,530.84		

End of Month NAV	\$1.0000
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MONTH-END SCHEDULE OF INVESTMENTS

May 31, 2024

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY INST GOVT PORTFOLIO - I	0.000	06/01/24	AAA	0.0544233	1,675,712.83	100.000	1,675,712.83	1	0.12%
Sub Total						\$1,675,712.83		\$1,675,712.83		0.12%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.290	06/03/24	F1	A-1	28,000,000.00	100.000	28,000,000.00	3	2.00%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.300	06/05/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	5	2.15%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.250	06/06/24	F1	A-1	15,000,000.00	100.000	15,000,000.00	6	1.07%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.280	06/04/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	4	2.15%
REPORBC	ROYLBK 06/03/24 5.28% - 06/03/2024	5.280	06/03/24	F1+	A-1+	30,000,000.00	100.000	30,000,000.00	3	2.15%
Sub Total						\$133,000,000.00		\$133,000,000.00		9.51%
U.S. Treasury Notes										
912796Y45	T-Bill 0 6/27/2024	0.000	06/27/24	AA+	AA+	40,000,000.00	99.650	39,859,880.00	27	2.85%
912797FS1	T-Bill 0 6/13/2024	0.000	06/13/24	AA+	AA+	50,000,000.00	99.854	49,926,950.00	13	3.57%
912797JZ1	T-Bill 0 6/4/2024	0.000	06/04/24	AA+	AA+	50,000,000.00	99.986	49,992,800.00	4	3.58%
912797KH9	T-Bill 0 7/2/2024	0.000	7/2/2024	AA+	AA+	45,000,000.00	99.576	44,809,245.00	32	3.20%
91282CFD8	Treasury Var. T-Bond 7/31/2024	5.363	06/04/24	AA+	AA+	25,000,000.00	99.996	24,998,975.00	4	1.79%
Sub Total						\$210,000,000.00		\$209,587,850.00		14.99%
Asset Backed Securities										
02008FAA2	ALLY AUTO RECEIVABLES TRUST MBS 5.53 3/17/2025	5.528	7/24/2024	F1+	A-1+	4,044,451.96	100.015	4,045,042.45	54	0.29%
023947AA2	AMERICREDIT AM RECV 5.62% 06/18/2025 MBS 5.622 6	5.620	7/22/2024	NR	A-1+	15,000,000.00	100.000	15,000,000.00	52	1.07%
04033GAA5	ARIFL 2023-B A1 FLEET 144A MBS 5.924 10/15/2024	5.924	7/3/2024	F1+	A-1+	972,726.84	100.042	973,138.30	33	0.07%
05611UAA1	BMW CAPITAL - ALL MBS 5.508 2/25/2025	5.508	7/19/2024	NR	A-1+	3,838,020.58	100.010	3,838,385.19	49	0.27%
12511QAA7	CCG RECEIVABLES TRUST MBS 5.75 11/14/2024	5.751	6/24/2024	NR	A-1+	1,064,467.94	100.016	1,064,640.38	24	0.08%
14319EAA4	CARMAX AUTO OWNER T RUST 2024-2 MBS 5.532 5/15/202	5.532	9/11/2024	F1+	A-1+	10,020,957.88	100.021	10,023,032.22	103	0.72%
14688NAA7	CHARVANA AUTO REC MBS 5.63 4/10/2025	5.634	6/27/2024	NR	A-1+	2,954,410.30	100.011	2,954,729.38	27	0.21%
16144BAA6	CHASE MANHATTAN MBS 5.54 3/25/2025	5.537	7/9/2024	F1+	NR	4,998,598.17	100.010	4,999,118.02	39	0.36%
23346HAA5	DLST LLC MBS 5.562 1/21/2025	5.562	8/3/2024	F1+	NR	5,312,287.90	100.019	5,313,307.86	64	0.38%
23346MAA4	DLAD LLC 2024-1 5.5440% 05/20/25 MBS 5.544 5/20/2	5.544	9/11/2024	F1+	NR	7,050,000.00	100.020	7,051,410.00	103	0.50%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	10/28/2024	F1+	NR	10,234,138.56	100.023	10,236,482.18	150	0.73%
29374LAA8	EFF 2023-2 A1 FLEET 144A MBS 5.906 10/21/2024	5.906	7/5/2024	F1+	A-1+	693,198.40	100.032	693,420.92	35	0.05%
29375PAA8	ENTERPRISE FLEET FIN LLC Var. Corp 2/20/2025	5.548	8/23/2024	F1+	A-1+	7,692,624.28	100.012	7,693,532.01	84	0.55%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	10/28/2024	F1+	A-1+	4,737,440.31	100.049	4,739,766.39	150	0.34%
30166DAA6	EXETER AUTOMOBILE REC 5.59 4/15/2025	5.591	7/18/2024	F1+	NR	5,980,724.29	99.997	5,980,538.89	48	0.43%
33843VAA1	FLAGSHIP CR AUTO TR 5.594% 04/15/2025 MBS 5.594	5.594	7/25/2024	NR	A-1+	4,310,817.43	100.002	4,310,903.65	55	0.31%
345290AA8	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.506 2/15/	5.506	7/22/2024	F1+	A-1+	7,524,907.18	100.020	7,526,397.11	52	0.54%
34535EAA0	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.52 4/15/2	5.524	8/4/2024	F1+	NR	10,090,949.07	100.012	10,092,170.07	65	0.72%
36269FAA4	GM FINANCIAL MBS 5.514 2/20/2025	5.514	7/7/2024	F1+	A-1+	2,745,688.80	100.010	2,745,966.11	37	0.20%
36269HAA0	RECEIVABLES TRUST MBS 5.578 2/18/2025	5.578	6/29/2024	NR	A-1+	4,891,003.47	100.005	4,891,228.46	29	0.35%
379924AA1	GSAR 2024-2A A1 CAR 144A MBS 5.582 4/15/2025	5.582	8/20/2024	NR	A-1+	7,201,051.76	99.993	7,200,518.88	81	0.51%
39154TCG1	GREAT AMERICA LEASING REC MBS 5.55 2/18/2025	5.550	8/15/2024	F1+	A-1+	6,553,939.92	100.003	6,554,136.54	76	0.47%
403963AA9	HPEFS EQUIPMENT MBS 5.596 1/21/2025	5.596	7/30/2024	NR	A-1+	4,832,022.89	100.013	4,832,646.22	60	0.35%
44328UAA4	HPEFS 2023-2A A1 EQP 144A MBS 5.758 10/10/2024	5.758	6/24/2024	NR	A-1+	1,308,234.99	100.015	1,308,429.92	24	0.09%
446144AA5	HUNTINGTON AUTO TR MBS 5.625 2/18/2025	5.625	6/28/2024	NR	A-1+	1,650,134.35	100.011	1,650,317.51	28	0.12%
47800RAA1	JOHN DEERE MBS 5.52 3/17/2025	5.521	8/24/2024	F1+	NR	8,435,888.43	100.006	8,436,352.40	85	0.60%
55318CAA2	MMAF EQUIPMENT FINANCE LLC MBS 5.581 2/11/2025	5.581	7/5/2024	F1+	NR	5,060,394.51	100.006	5,060,688.01	35	0.36%
65480MAA1	NAROT 2023-B A1 CAR MBS 5.709 11/15/2024	5.709	6/18/2024	F1+	NR	1,353,916.16	100.016	1,354,128.72	18	0.10%
78414SAA2	SBNA AUTO LEASE TRUST MBS 5.568 2/20/2025	5.568	6/21/2024	F1+	NR	389,572.58	100.006	389,595.18	21	0.03%
78437PAA1	SBNA AUTO LEASE TRUST MBS 5.64 3/17/2025	5.635	6/29/2024	F1+	NR	2,611,525.06	100.007	2,611,707.87	29	0.19%
88166VAA4	TESLA MBS 5.53 2/20/2025	5.530	9/11/2024	F1+	NR	4,804,673.76	100.013	4,805,283.95	103	0.34%
89238GAA9	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 5.524 2/20	5.524	6/21/2024	F1+	A-1+	2,700,052.07	100.006	2,700,211.37	21	0.19%
92866EAA7	VOLKSWAGEN AUTO LEASE TRUST MBS 5.52 3/20/2025	5.516	8/23/2024	F1+	A-1+	3,605,185.60	100.008	3,605,484.83	84	0.26%
96041AAA4	WESTLAKE AUTO REC TR MBS 5.877 11/15/2024	5.877	6/18/2024	F1+	A-1+	1,047,525.04	100.025	1,047,783.78	18	0.07%
96043RAA5	WESTLAKE AUTO REC TR MBS 5.63 3/17/2025	5.629	8/5/2024	NR	A-1+	8,644,249.96	100.013	8,645,399.65	66	0.62%
Sub Total						\$174,355,780.44		\$174,375,894.42		12.47%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
00084BG24	ABN AMRO FUNDING USA DCP 07/02/2024 0 7/2/2024	0.000	7/2/2024	F1	A-1	4,600,000.00	99.520	4,577,938.40	32	0.33%
00084BGB4	ABN AMRO FUNDING USA DCP 07/11/2024 0 7/11/2024	0.000	7/11/2024	F1	A-1	7,400,000.00	99.385	7,354,504.80	41	0.53%
05571BGR8	BPCE CP 144A 0 7/25/2024	0.000	7/25/2024	F1	A-1	5,500,000.00	99.187	5,455,268.50	55	0.39%
05571ECP0	BPCE SA Var. Corp 12/10/2024	5.830	6/4/2024	F1	A-1	10,000,000.00	100.156	10,015,570.00	4	0.72%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CPVar. Corp 11/5/2024	5.560	6/4/2024	F1+	A-1	19,000,000.00	100.025	19,004,655.00	4	1.36%
10924HF41	BRIGHTHOUSE FINANCIAL 0 6/4/2024	0.000	6/4/2024	F1+	A-1+	10,000,000.00	99.941	9,994,070.00	4	0.71%
23102UF31	CUMMINS INC DCP06/03/2024 0 6/3/2024	0.000	6/3/2024	NR	A-1	8,000,000.00	99.956	7,996,440.00	3	0.57%
23102UGA4	CUMMINS INC DCP07/10/2024 0 7/10/2024	0.000	7/10/2024	NR	A-1	8,000,000.00	99.399	7,951,928.00	40	0.57%
23102UGB2	CUMMINS INC DCP07/11/2024 0 7/11/2024	0.000	7/11/2024	NR	A-1	5,000,000.00	99.384	4,969,200.00	41	0.36%
23305DF42	DBS BANK CP 144A 0 6/4/2024	0.000	6/4/2024	F1+	A-1	10,000,000.00	99.941	9,994,100.00	4	0.71%
25215VFB0	DEXIA CREDIT LOCAL DCP, 06/11/2024 0 6/11/2024	0.000	6/11/2024	F1+	A-1+	10,000,000.00	99.837	9,983,720.00	11	0.71%
29728XFC6	ESSILORUXOTTICA DCP, 06/12/2024 0 6/12/2024	0.000	6/12/2024	NR	A-1	15,000,000.00	99.824	14,973,525.00	12	1.07%
31428FF34	FED CAISSE DESJARDINS CP 144A 0 6/3/2024	0.000	6/3/2024	NR	A-1	15,000,000.00	99.956	14,993,355.00	3	1.07%
31428FFR1	FED CAISSE DESJARDINS CP 144A 0 6/25/2024	0.000	6/25/2024	F1+	A-1	21,000,000.00	99.629	20,921,985.00	25	1.50%
44988GDZ8	ING (US) FUNDING CPI FRN 144A Var. Corp 6/13/2024	5.810	6/4/2024	NR	A-1	5,500,000.00	100.014	5,500,781.00	4	0.39%
44988GE87	ING FUNDS Var. Corp 2/10/2025	5.630	6/4/2024	NR	A-1	5,000,000.00	100.024	5,001,180.00	4	0.36%
48306AG92	KAISER FOUNDATION CP 0 7/9/2024	0.000	7/9/2024	F1+	A-1+	15,000,000.00	99.415	14,912,280.00	39	1.07%
55078THG5	LVMH MOET HENNESSY LOUIS CP 144A 0 8/16/2024	0.000	8/16/2024	NR	A-1+	15,000,000.00	98.858	14,828,655.00	77	1.06%
55609EHW1	MACQUARIE INTERNATIONAL CP 0 8/30/2024	0.000	8/30/2024	F1	A-1	6,000,000.00	98.606	5,916,360.00	91	0.42%
55609EJ33	MACQUARIE INTERNATIONAL CP 0 9/3/2024	0.000	9/3/2024	F1	A-1	15,000,000.00	98.545	14,781,765.00	95	1.06%
57576JFM9	MASSACHUSETTS MUT LI DCP06/21/2024 0 6/21/2024	0.000	6/21/2024	F1+	A-1+	21,000,000.00	99.689	20,934,753.00	21	1.50%
58768JFU7	MERCEDES-BENZ FIN NA DCP, 06/28/2024 0 6/28/2024	0.000	6/28/2024	F1+	A-1	5,200,000.00	99.581	5,178,186.00	28	0.37%
59157TG23	METLIFE SHORT TERM FUND CP 144A 0 7/2/2024	0.000	7/2/2024	F1+	A-1+	15,000,000.00	99.527	14,929,005.00	32	1.07%
63307LGS4	NATIONAL BANK OF CAN DCP07/26/2024 0 7/26/2024	0.000	7/26/2024	F1+	A-1	21,000,000.00	99.167	20,825,112.00	56	1.49%
65557RDN7	NORDEA BANK FRN SOFRRATE CPI 144A 5.86 8/20/2024	5.890	6/4/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	4	0.72%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	5.670	6/4/2024	F1+	A-1+	7,500,000.00	100.020	7,501,462.50	4	0.54%
8010M2GQ9	Sanofi-Aventis DCP DCP 07/24/2024 0 7/24/2024	0.000	7/24/2024	NR	A-1+	22,500,000.00	99.202	22,320,495.00	54	1.60%
83050WGX6	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 6	5.980	6/4/2024	F1+	A-1	2,000,000.00	100.019	2,000,374.00	4	0.14%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	5.580	6/4/2024	F1+	A-1	7,500,000.00	99.991	7,499,340.00	4	0.54%
86564YG55	SUMITOMO MITSUI CP 144A 0 7/5/2024	0.000	7/5/2024	F1	A-1	3,968,000.00	99.485	3,947,560.83	35	0.28%
86564YH88	SUMITOMO MITSUI CP 144A 0 8/8/2024	0.000	8/8/2024	F1	A-1	7,500,000.00	98.976	7,423,192.50	69	0.53%
86564YHT2	SUMITOMO MITSUI/SING DCP, 08/27/2024 0 8/27/2024	0.000	8/27/2024	F1	A-1	5,000,000.00	98.686	4,934,290.00	88	0.35%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	5.680	6/4/2024	F1+	A-1+	15,000,000.00	100.079	15,011,880.00	4	1.07%
87020YAW8	SWEDBANK AB VAR RT10/17/2024 Var. Corp 10/17/202	5.550	6/4/2024	F1+	A-1	16,500,000.00	100.026	16,504,306.50	4	1.18%
89119AHE1	TORONTO DOMINION BAN DCP, 08/14/2024 0 8/14/2024	0.000	8/14/2024	F1+	A-1+	3,000,000.00	98.889	2,966,664.00	75	0.21%
89119AJ41	TORONTO DOMINION CP 144A 0 9/4/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	98.572	4,928,585.00	96	0.35%
89152EFM5	TOTAL CAPITAL SA DCP,06/21/2024 0 6/21/2024	0.000	6/21/2024	NR	A-1	21,000,000.00	99.688	20,934,501.00	21	1.50%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	5.640	6/4/2024	F1+	A-1+	7,550,000.00	100.016	7,551,177.80	4	0.54%
Sub Total						\$406,218,000.00		\$404,518,165.83		28.93%
Corporate Bonds										
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.954	8/19/2024	A+	AA-	10,000,000.00	100.251	10,025,140.00	80	0.72%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.903	8/12/2024	NR	A-	10,000,000.00	100.138	10,013,830.00	73	0.72%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	6.061	7/7/2024	A+	A+	7,750,000.00	100.176	7,763,655.50	37	0.56%
06367WYQ0	BANK OF MONTREAL FRN SOFRRATE Var. Corp 7/9/2024	5.665	7/9/2024	AA-	A-	15,056,000.00	100.010	15,057,430.32	39	1.08%
06368LGW0	BANK OF MONTREAL Var. Corp 12/12/2024	6.065	6/12/2024	AA-	A-	5,000,000.00	100.242	5,012,120.00	12	0.36%
0641596F8	BANK OF NOVA SCOTIA Var. Corp 7/31/2024	5.736	7/31/2024	AA-	A-	3,599,000.00	100.028	3,600,007.72	61	0.26%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	6.285	7/8/2024	AA-	A-	5,448,000.00	100.479	5,474,090.47	38	0.39%
13607HYE6	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. Corp 1	5.765	7/18/2024	AA-	A-	10,000,000.00	100.071	10,007,070.00	48	0.72%
22535WAD9	CREDIT AGRICOLE LOND 3.250% 10/04/2024 3.25 10/4	3.250	10/4/2024	A+	A-	7,500,000.00	99.167	7,437,495.00	126	0.53%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/20/2025	A+	A+	7,720,000.00	98.584	7,610,707.96	265	0.54%
24023KAG3	DBS BANK LTD/SINGAPORE Var. Corp 11/22/2024	5.655	8/22/2024	AA-	NR	13,848,000.00	99.995	13,847,349.14	83	0.99%
38141GYL2	GOLDMAN SACHS Var. Corp 10/21/2024 -24	5.831	7/22/2024	A	BBB+	5,381,000.00	100.019	5,382,038.53	52	0.38%
46849CJL6	JACKSON NATL LIFE FRN 144A SOFRRATE Var. Corp 6/28	6.506	6/28/2024	A	A	18,205,000.00	100.066	18,217,015.30	28	1.30%
59217GEQ8	METLIFE INC Var. Corp 9/27/2024	5.655	6/27/2024	AA-	AA-	7,500,000.00	100.062	7,504,680.00	27	0.54%
61761JVL0	MORGAN STANLEY 3.7 10/23/2024	3.700	10/23/2024	A+	A-	4,000,000.00	99.256	3,970,256.00	145	0.28%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.955	7/22/2024	AAA	AA+	12,908,000.00	100.365	12,955,114.20	52	0.93%
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	6.336	6/28/2024	AA-	AA-	5,000,000.00	100.480	5,023,985.00	28	0.36%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	5.785	7/22/2024	AA-	A	2,743,000.00	100.109	2,745,978.90	52	0.20%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
78016EZH3	ROYAL BANK OF CANADA 3.97%07/26/2024 3.97 7/26	3.970	7/26/2024	AA-	A	14,000,000.00	99.766	13,967,268.00	56	1.00%
78016EJU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	5,400,000.00	99.238	5,358,862.80	59	0.38%
86563VAX7	SUMITOMO MITSUI TR BK FRN 144A SOFRRATE Var. Corp	5.794	6/17/2024	NR	A	4,585,000.00	100.102	4,589,690.45	17	0.33%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	98.201	5,752,602.86	308	0.41%
89114TZF2	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 9/10/	5.703	6/10/2024	AA-	A	5,676,000.00	100.019	5,677,067.09	10	0.41%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.755	7/10/2024	NR	A	7,500,000.00	100.098	7,507,342.50	40	0.54%
89236TLC7	TOYOTA MOTOR CREDIT Var. Corp 10/16/2024	5.878	6/17/2024	A+	A+	4,000,000.00	100.151	4,006,048.00	17	0.29%
89236TLF0	TOYOTA MOTOR CREDIT Var. Corp 12/9/2024	5.830	6/4/2024	A+	A+	2,000,000.00	100.182	2,003,632.00	4	0.14%
Sub Total						\$200,677,000.00		\$200,510,477.74		14.34%
Certificates of Deposit										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	5.640	6/4/2024	F1+	A-1	11,000,000.00	100.025	11,002,739.00	4	0.79%
06367DFG5	BANK MONTREAL CHICAG 5.5400% 08/29/24 5.54 8/29/20	5.540	8/29/2024	F1+	A-1	5,000,000.00	100.004	5,000,220.00	90	0.36%
13606KYN0	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 7/2	5.990	6/4/2024	F1+	A-1	10,000,000.00	100.102	10,010,170.00	4	0.72%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	5.680	6/4/2024	F1+	A-1	6,500,000.00	99.889	6,492,752.50	4	0.46%
22536DZP6	CREDIT AGRICOLE CIB 5.40%08/21/2024 5.4 8/21/202	5.400	8/21/2024	F1+	A-1	7,000,000.00	99.985	6,998,915.00	82	0.50%
63253T4Z8	NATL AUSTRALIA BANK Var. Corp 11/20/2024	5.810	6/4/2024	F1+	A-1+	4,950,000.00	100.127	4,956,286.50	4	0.35%
63873QL51	NATIXIS NY YCD 6.03 7/19/2024	6.030	7/19/2024	F1	A-1	5,000,000.00	100.052	5,002,600.00	49	0.36%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	5.630	6/4/2024	F1+	A-1	11,300,000.00	100.026	11,302,892.80	4	0.81%
86565F7D8	SUMITOMO BANK Var. CD 9/18/2024	5.530	6/4/2024	F1	A-1	7,500,000.00	100.011	7,500,787.50	4	0.54%
86959R6U9	SVENSKA HANDELSBANKEN INC Var. Corp 11/20/2024	5.850	6/4/2024	F1+	A-1+	4,000,000.00	100.094	4,003,740.00	4	0.29%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	5.630	6/4/2024	F1+	A-1+	5,000,000.00	100.040	5,001,990.00	4	0.36%
95001KPY4	WELLS FARGO BANK NAT VAR RT06/25/24 Var. CD 6/25	5.830	6/4/2024	F1+	A-1	11,000,000.00	100.029	11,003,201.00	4	0.79%
Sub Total						\$88,250,000.00		\$88,276,294.30		6.31%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	5.350	6/6/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	6	1.07%
04537KBA6	ASPIRUS INC 5.52%06/04/24 5.52 6/4/2024	5.520	6/4/2024	NR	A-1	9,735,000.00	100.001	9,735,048.68	4	0.70%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	5.400	6/5/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	5.360	6/5/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	5	0.41%
54270XDM6	LONG ISLAND POWER AU 5.38% 06/10/2024 5.38 6/10/	5.380	6/10/2024	F1	A-1	5,150,000.00	100.004	5,150,211.15	10	0.37%
54270XDN4	LONG ISLAND POWER AU 5.38% 06/10/2024 5.38 6/10/	5.380	6/10/2024	F1	A-1	13,000,000.00	100.003	13,000,351.00	10	0.93%
54466DBD6	LOS ANGELES WASTERWA 5.48% 07/02/2024 5.48 7/2/2	5.480	7/2/2024	F1+	A-1+	8,800,000.00	100.011	8,801,003.20	32	0.63%
54466DBE4	LOS ANGELES WASTERWA 5.48% 07/10/2024 5.48 7/10/	5.480	7/10/2024	F1+	A-1+	7,000,000.00	100.004	7,000,259.00	40	0.50%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	5.350	6/6/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	6	1.07%
594654QF5	MI HOUSING Var. Muni 6/1/2052	5.350	6/5/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	5	0.72%
594654VL6	MI HOUSING Var. Muni 6/1/2054	5.350	6/5/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050	5.400	6/6/2024	NR	AA+	2,750,000.00	100.000	2,750,000.00	6	0.20%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	5.350	6/6/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	6	0.56%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	5.330	6/5/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	5	0.21%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	5.350	6/6/2024	NR	AA+	2,355,000.00	100.000	2,355,000.00	6	0.17%
80169BAP9	SANTA CLARA VALLEY W 5.52%06/18/2024 5.52 6/18	5.520	6/18/2024	NR	A-1+	7,000,000.00	100.003	7,000,231.00	18	0.50%
81727NMJ7	VA SENTARA HEALTHCARE CP TXB 5.45 6/20/2024	5.450	6/20/2024	NR	A-1+	13,000,000.00	100.011	13,001,430.00	20	0.93%
83708BDB9	SOUTH CAROLINA PUB S 5.50% 08/01/2024 5.5 8/1/20	5.500	8/1/2024	F1	A-1	14,448,000.00	100.007	14,449,069.15	62	1.03%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	5.350	6/6/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	6	0.91%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	5.350	6/6/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	6	0.41%
91411SFD7	UNCALB DCP 06/13/2024 0 6/13/2024	0.000	6/13/2024	F1+	A-1+	7,200,000.00	99.817	7,186,848.00	13	0.51%
Sub Total						\$169,393,000.00		\$169,384,451.18		12.11%
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT,05/19/2025 Var. Corp 5/	5.754	8/19/2024	AAA	AAA	500,000.00	100.184	500,917.50	80	0.04%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.598	7/5/2024	NR	AAA	500,000.00	100.867	504,335.00	35	0.04%
FR0014006LE0	AGENCE FRANCAISE DEVELOP Var. Corp 11/19/2024	6.354	8/19/2024	AA-	AA	5,400,000.00	100.354	5,419,110.60	80	0.39%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.754	8/19/2024	AAA	AAA	9,000,000.00	100.184	9,016,517.34	80	0.64%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	6.349	7/1/2024	NR	AA+	1,600,000.00	100.580	1,609,286.40	31	0.12%
Sub Total						\$17,000,000.00		\$17,050,166.84		1.22%
Grand Total						\$1,400,569,493.27		\$1,398,379,013.14		100.00%